# FY22 BUDGET MESSAGE

## CITY MANAGER'S STATEMENT

Mayor and Members of Council,

I am pleased to present the City Manager's proposed budget for Fiscal Year 2022 (FY22) and the associated five-year Capital Improvement Plan.

COVID-19 serves as a pause in many ways. It has paused projects, travel plans, birthdays, holidays and even funerals. The same impact is felt with your government. Projects have been delayed, advancement held back, and growth sidelined. I like to think of this as a pregnant pause, where our community is renewed with a strength born from strategic action.

A recent article published by the Government Finance Officers Association (GFOA) advised that there are three leadership tasks for recovery from financial distress: Bridge the immediate crisis, Reform the budget in the short-term, and Transform plans and policies so the government comes back stronger and more resilient than before.

As I reflected on this article, I was struck by the similarities to our current situation. We have bridged the financial turmoil created by the pandemic through reduced project spending, capturing tourism grant funding, and using our reserve to balance the budget over the last two fiscal years. The FY22 budget aims to accomplish reform. This budget includes an 8-cent tax rate increase, from $.60 to $.68, that corrects a structural deficiency in our capital plan (major projects budget) and rebuilds our reserve in time. That leaves transformation to accomplish. We will need to adopt three fiscal policies (1) to replenish the reserve so we can be agile and responsive to emergencies; (2) to require lowering the tax rate when transformation is complete; and (3) to update our reserve balance requirement.

Incorporating a tax rate increase was not a decision made lightly. I believe this increase best positions Williamsburg to recover from this pandemic and to accommodate our needs once we are on the other side of it. It allows services to be maintained at the level residents have become accustomed to, provides for future community projects that are needed, and allows for a stable

CITY OF WILLIAMSBURG
VIRGINIA'S COLONIAL CAPITAL

## Andrew Omer Trivette

### City Manager

Andrew Trivette was appointed to the role of City Manager in 2018 after joining the City team as Assistant City Manager in 2016. He has 21 years experience in local government.

## Barbara Dameron

### Finance Director

Barbara Dameron was hired as the City's Finance Director in 2018. She brings to the City 20 years of government finance accounting experience. She is a CPA and a former president of the Virginia Government Finance Officer's Association.

## Vickie Herrick

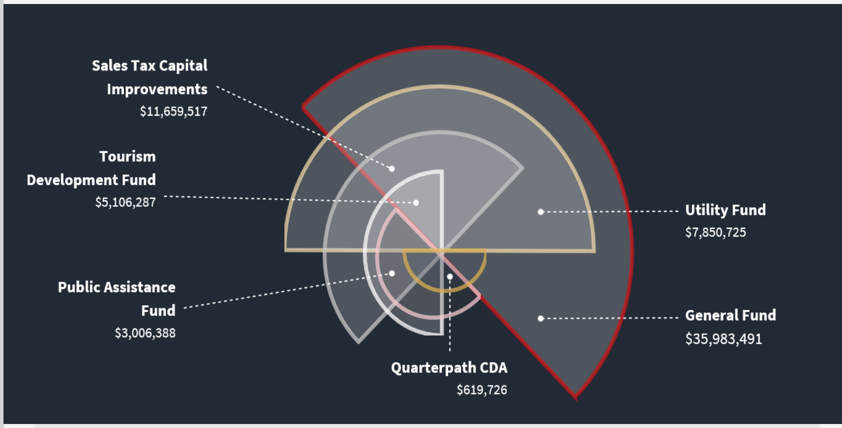
### Finance Deputy Director

Vickie Herrick has had a long career with the City of Williamsburg. A certified finance officer having served as the Interim Director of Finance, she provides a steady hand to budget development.

combination of borrowing and cash-funding city and school projects.

The FY22 budget proposal for all six funds of the City totals $64.2 million. This Budget Message continues on the following pages. However, it is not a synthesized version of the budget book. It will highlight the key elements of this proposed budget for each fund, reviews what is included, and identify needs not included. The message will also provide some insight into revenue trends and rate structure, as well as other details for meeting the challenges of uncertain revenues.

One goal of the City is courageous leadership. Making the hard decisions that we know are needed for long-term stability instead of opting for short-term comfort reflects that goal. Despite the difficult decision to recommend a tax increase, I am proud to present a budget that honors Williamsburg's core values as we bridge, reform, and transform our community for a more stable future on the other side of the pandemic.




FY22 TOTAL BUDGET

$64,226,134

# THE FY22 BUDGET HAS FOUR MAJOR DRIVERS: IMBALANCE, COVID-19, EDUCATION, AND THE RESERVE.

Three years ago we began discussing a structural IMBALANCE growing in our Capital Improvement Plan (CIP). The primary funding for the plan is the local option 1% sales tax. The major projects depicted in this plan are growing in expense, and demands from the school system are increasing. Over time, needs have eclipsed the sales tax funding available and the general fund has had to contribute to balance the fund's budget. To reduce the impact of this problem we have delayed needed projects, sought grant funding, and debated school priorities. Our plan to solve the problem was to raise revenue over several years starting in two fiscal years (FY24). However, COVID-19 forced the general fund into an operating deficit last year and is trending toward a $3 million deficit again this year. Without a source of funds to help balance the capital budget, the solution planned for FY24 must be executed now. The City's largest single source of revenue is the real property tax. The proposed budget includes an 8-cent increase, which would put the real estate tax rate at 68 cents per hundred dollars of assessed value while remaining the lowest rate in the region by more than 10 cents. The proposed property tax increase would generate an estimated $1.6 million for fiscal year 2022.

This rate increase coupled with the anticipated increase in assessed values of 3.25% for both commercial and residential properties, including new construction corrects the imbalance. Single-family properties, on average, had an increase in assessed value of 1.3%. Factors that impact the assessment are the type of property, the property's condition and location, and how these criteria impact actual sales value.

There is still uncertainty surrounding the extent of the COVID-19 pandemic and how it will impact the community and the City's budget in FY22. In FY21, the City's meals, lodging, and sales tax revenues were significantly reduced. The City also had, more than ever before, the need to provide high levels of service and support to the residents and business community. The City was fortunate to receive $2.6 million of Coronavirus Aid, Relief, and Economic Security Act (CARES) funding in FY20. During FY20 and FY21 these funds were used to provide relief to local businesses (30%) and to meet the expenses for resiliency, public safety, and other COVID-related expenses (70%). The allocation and regulations for the new American Rescue Plan (ARP) funding relief and the potential impact on the City's FY22 budget are still not known. This one-time revenue should not be used to offset recurring expenses. We have not reflected this additional revenue in this budget and plan to allocate any received amounts to one-time expenses for projects expected to generate revenue and rebuilding the general fund reserve.

Excellent SCHOOLS are a crucial component in building a strong economic base and bolstering economic initiatives. The City contributes funding for both operations and capital improvements. The City's share of the school's FY22 operating budget is $9,214,181, or 9.68%, based on the 963 students enrolled in FY21, representing a 1.7% increase over FY21. In FY22, sales tax for education will be disbursed directly to schools rather than sent to the City for tax pass-through. The Williamsburg-James City County Schools proposed CIP includes new construction and expansion projects to resolve capacity issues. A portion of the proposed tax rate increase will allow the City to utilize a balanced pay-as-you-go policy for school projects leaving borrowing capacity for city projects.

The City's strong RESERVE POLICY is a major contributor to the overall fiscal health of our municipality. The City's policy requires 35% of operating revenues as of the most recent audited fiscal year be held in reserve for emergency spending. This percentage of fund balance is somewhat higher than many cities because of Williamsburg's tourism-based economy, which can be fragile and unpredictable. At the close of Fiscal Year 2022, this budget proposes a decrease in reserves of $3.3 million, leaving 31% of the expected operating revenues in reserve. This reserve balance will be deficient in satisfying the policy for the first time in many years. We will propose as part of the budget adoption three new financial policies. The first will establish a replenishment plan for the reserve to quickly and predictably rebuild the safety net so that we are prepared for the next emergency that might arise. We will also consider revising the reserve policy so that the required 35% is less influenced by unexpected one-time revenues and expenses. The final policy will be a review and adjustment of the real property tax rate considering indicators such as the resident income growth or decline, inflation, assessed value, and reserve balance.

# BUDGET DRIVERS

### COVID-19 Impact

**$12.8M**

COVID-19 impacts are still unknown. The City has constrained operational and capital spending, used unspent and uncommitted tourism funding, and plans to spent $3.25 million in reserves in FY22. Estimated lost revenue over a three-year period totals $12.8 million.

### Cost / Student

**$9.6K**

The City's participation in the joint school system is predicted on a five-year contract. FY22 will be the final year on the latest contract. During this school year the City has 963 students enrolled. The cost to the City per student for the operation of the school system is $9,585.

### Tax Bill Increase

**$155**

With the expected increase for real property assessed value and the 8¢ tax increase, property owners can expect to pay a higher tax bill. The median single-family residential property is valued at $352,100 and will have a new tax bill of $2,394 annually. The City bills twice per year.

### Reserve Policy

**31%**

The Reserve Policy is 35% of operating revenues. The FY22 estimated reserves will be 31%, primarily due to an increase in capital expenses.

# SPECIAL FUNDS

## TOURISM FUND

The Tourism Fund is supported by revenues from the historic $2 per night per room tax levied in the City, a transfer of revenues from the General Fund that have historically supported tourism partners, and the City's share of half of the Historic Triangle 1% sales tax. Total revenues in FY22 are expected to be $5.1 million, including a transfer from reserves of $708,287.

As a result of COVID-19 impacts, the revenue estimates from sales and lodging taxes are below the FY19 budget, but a slight increase from the FY21 adopted budget.

This fund provides the structure for administrative costs to manage the fund, pays our share of mandated contributions, funds a variety of grants and support to tourism partners, and provides funding for the Tourism Development Grant Program.

The largest expense of the fund is the Tourism Development Grant Program. This grant program, which was launched in FY19, had more than $2.3 million for grant awards. In FY22, the grant program will fund the remaining amount needed to complete a fourth lighted softball field at Kiwanis Park ($670,847) and funding for the indoor sports complex ($800,000).

The City introduced the Tourism Resiliency category in FY21 to take advantage of new opportunities that will transform the City in a way that attracts more visitors, such as the Birthplace of America Trail included in FY22.

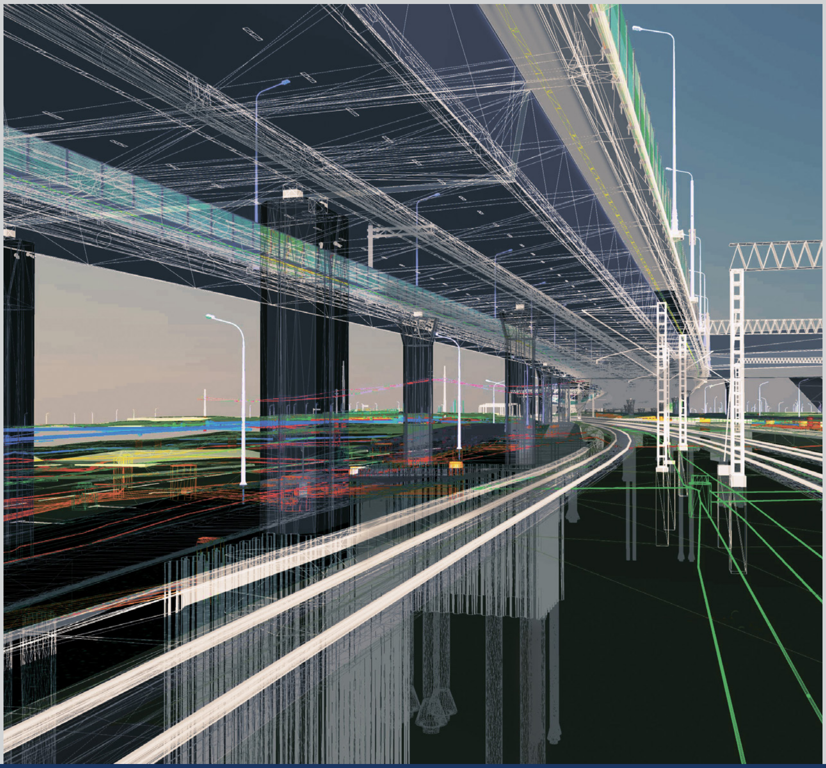
By allocating the City's share of the historic sales tax and the $2 lodging tax to a Tourism Fund, City leaders allowed for the flexibility to use these funds to offset revenue shortfalls in the General Fund during the COVID-19 pandemic. A potential $3.1 million transfer from the Tourism Fund to the General Fund may be needed in FY21 to stabilize the General Fund through FY22. This temporarily puts a hold on issuing new tourism grants, but as the City moves forward in recovery from the pandemic, the grant programs will resume. In the meantime, a significant portion of CARES Act funds was used to fund business grants and other assistance, such as tables and chairs for outdoor dining and street barricades to provide additional space for outdoor dining.

## CAPITAL IMPROVEMENT PROJECT FUND

The Capital Improvement Project Fund (CIP), formerly known as the Sales Tax Fund, is managed using a five-year plan for expenses. Our projection for FY22 is that the CIP Fund needs $11,659,517 for capital spending for the most essential projects, which is offset by $11,659,517 from a combination of sales tax revenue, grant funds, reserves, bond proceeds, education stabilization fund reserves, and transfers from the General Fund (a portion of the real estate tax increase).

In this year's budget, the CIP fund is more transparent than ever with three distinct sections. The first section is the detail revenues for the CIP Fund. The second contains the municipal government capital expenses. The third section is the school district capital expenses. The planned $11.7 million in capital expenses includes $828,453 in school maintenance and construction projects.

The City's share of school district capital expenses is based on the annual contract amount (9.68% of total project costs in FY22). The school system has adjusted CIP expenses to reflect decreased enrollment, but this is considered a temporary forestallment of major capacity related projects. We need to continue building a educational stabilization fund to be ready when these project costs are due.



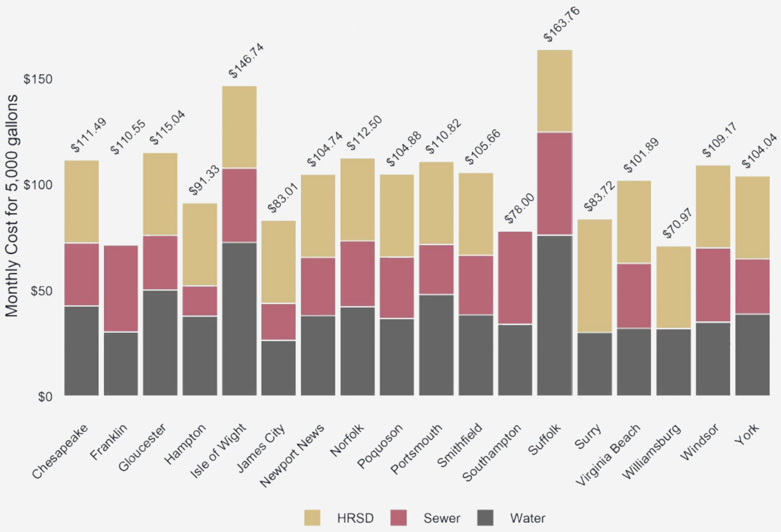
## UTILITY FUND

The City of Williamsburg operates a water and sanitary sewer utility using a Utility Fund. In operation since 1927, the utility is well-managed and well-funded with historically low rates.

Utility trends in the areas of consumption, construction capital, rates, and regulatory and safety requirements have been reviewed. Consumption is trending down, attributable to national trends toward conservation and lower demand fixtures.

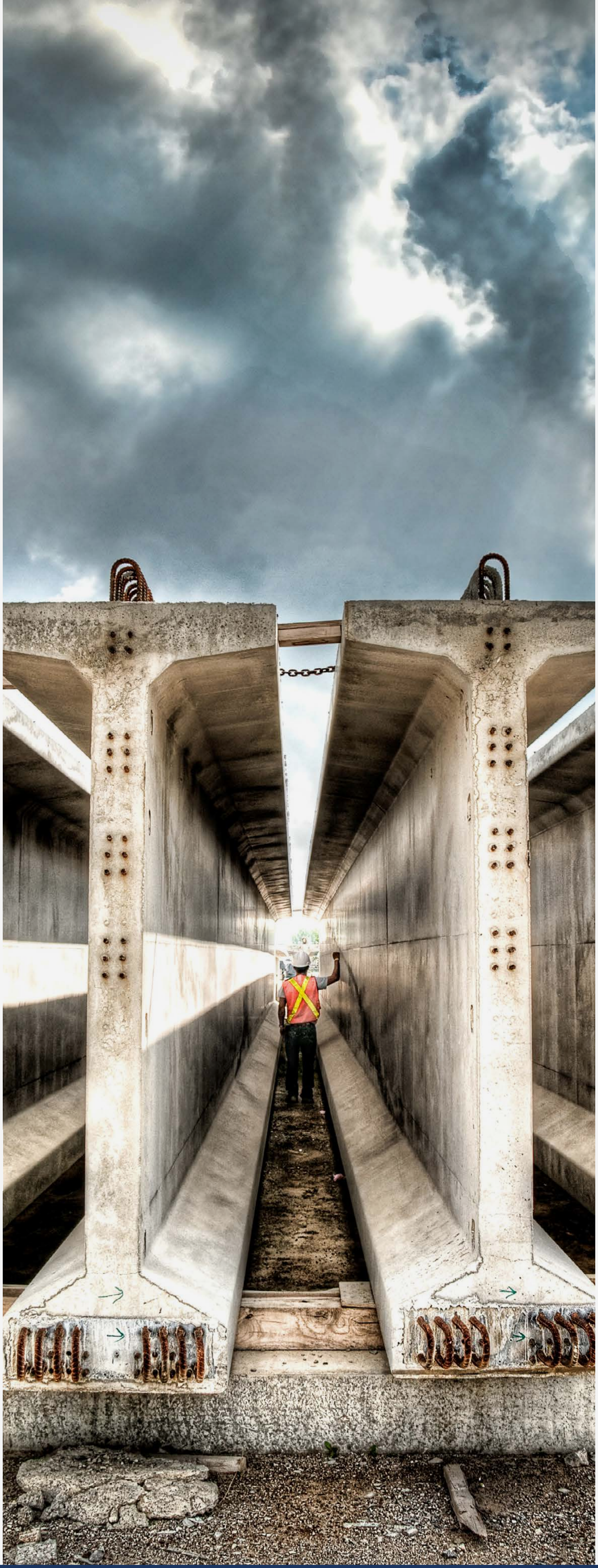
Also, businesses operating at reduced capacity during COVID-19, and William & Mary students learning online have further reduced consumption during COVID-19. Currently, the Utility Fund has ample reserves to absorb the short-term revenue decreases without a rate increase. The City's rates continue to be the lowest in the region.

In future years, with the need to maintain construction capital and infrastrucutre improvements, gradual rate increases will likely be necessary to secure the fund's financial stability.




## DEBT CAPACITY

The City's current debt totals $19.3 million. Recent bond issues for the City of Williamsburg include a refunding series in 2010 that totaled $10,635,000 and a refunding series in 2012 that totaled $5,180,000. These legacy bonds resulted in a partial payoff date of 2020 and another in 2027. Left unchanged, this would have left the debt balance of $7,675,000 in 2020 and $784,000 in 2027. In 2017, a public facilities bond series was issued totaling $19,480,000. A portion of this refunded the old debt, and the remainder is scheduled to fund police station and fire station projects. With this latest bond issuance, our current pay-off date is extended to 2038. The debt service totals $1,511,909 during FY22. Virginia localities are limited to a debt cap of 10% of the assessed value of their real property. In FY21, this limitation was $186 million.

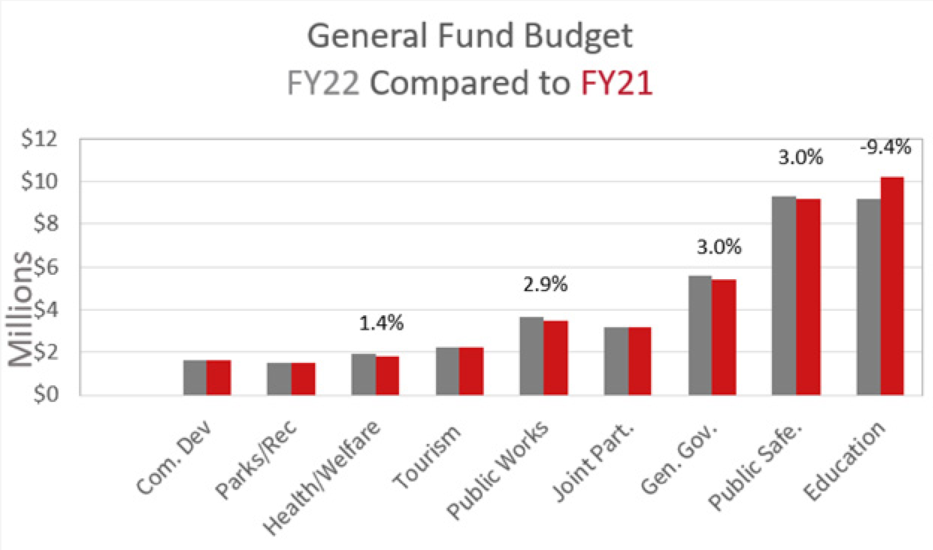


# WHAT IS INCLUDED

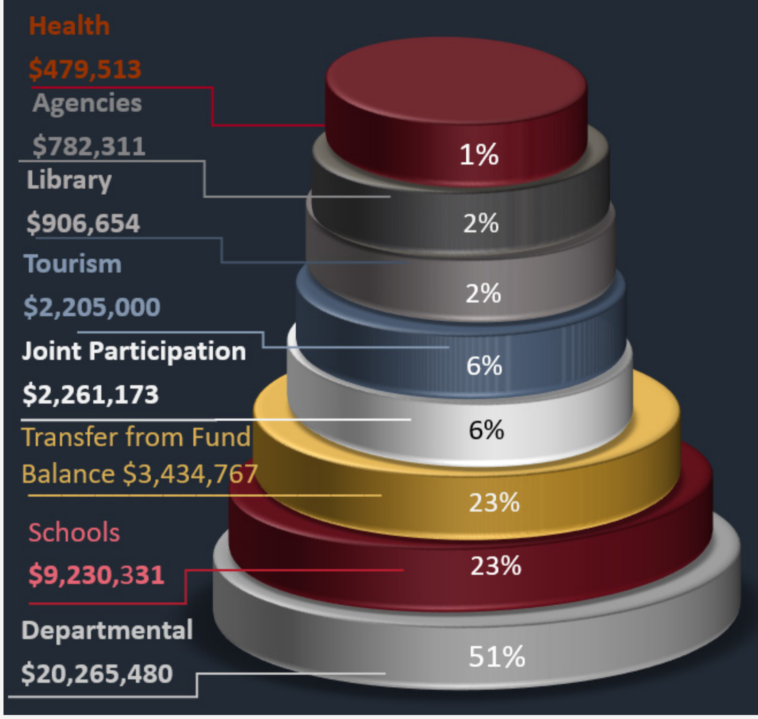
## Personnel

The largest operational increase for the FY22 budget are costs related to personnel, including insurance costs. Unfortunately, the FY22 proposed budget does not have a merit or cost-of-living increase this year due to spending constraints.

The City Council has asked that we consider this the top priority for any new revenues during the year. During the COVID-19 pandemic the City's workforce has worked admirably, under adverse and uncertain conditions, to provide essential services to the City. It is important for these contributions to be valued and not further contribute to the hardships imposed by COVID-19 on our local economy.



# Expenditures




## SIGNIFICANT INCREASES

Non-discretionary departmental spending has increased from FY21 by $80,000. Departmental expenses represent the largest expenses of the general fund. They total $22,242,853 or 56% of the overall general fund budget. In FY22, departments reduced their operating budgets to FY21 levels and only budgeted for legally required contractual increases, new laws and safety requirements.

Therefore, the non-discretionary increase is due to adjustments for wages, the revision or addition of new full-time equivalent positions and contractual requirements. Many of these additional positions are funded partially by outside sources or are the result of alternative staffing plans. When these offsets are considered, approximately 2.5 FTE positions are newly funded in the FY22 budget.

### Public Safety

**$282,082**

The FY 22 increase in public safety costs is due to an increase in the support for the Regional Jail as well as additional Fire personnel and funding for the police take-home vehicle program The FY22 budget adds funding for four additional fire-fighters that are 65% grant funded.

### General Government

**$164,709**

Increases include funding for essential personnel changes. Election Board and Registrar's budgets have been increased for an additional election, absentee voting and redistricting. Health care plan selection changes, IT maintenance contracts, Finance professional services, promotional video and EDA tax incentives also contributed to the FY22 increase.

### Education

**$152,102**

The Williamsburg James City County school division contract was renegotiated in 2017 and bases the city's share of expenses on the number of city students in the system. The decrease of 9.4% is the result of CARES funding shared with the Schools in FY21 and Sales Tax for Education remitted directly to the Schools in FY22. Support of operations increased 1.7%.

### Public Works

**$105,271**

Public Works consists of many divisions, including Engineering, Streets, Solid Waste, Storm Water, Building Maintenance, City Shop and Landscaping. Contractual changes for building maintenance, refuse and recycling contracts, and health care benefit selections changes, account for the increase.

### Human Services

**$26,007**

The Human Services Department is partially funded by state aid and grants. The increase includes funding for some staff positions. The FY22 budget provides for the City's share of a new prevention social worker and part-time office assistant. These additions were planned to relieve caseload prior to COVID-19 and will now be essential.

### NEW FTE POSITIONS

**+2.5**

Overall personnel changes include the reinstatement of the Assistant City Manager and adds three part-time positions: (1) Graphic Design Specialist in communications (2) IT Specialist (3) Human Services Assistant. The cost associated with these positions is minimal because much of the funding is shared with another entity or partially funded in FY21. Adding these positions is essential to the stability of our workforce due to the workload. This moves the total authorized FTE count to 220.

# WHAT IS NOT INCLUDED

## REMAINING NEEDS

During the budget development, Departments and Constitutional Officers were asked to limit their request to what is necessary to maintain service levels and continue progress on FY22 capital improvement projects that were already in the five-year plan. Meetings were held with each Department and Constitutional Officers to review and discuss their requests. While it was evident that each took the instructions seriously for budget development, the combined requests exceeded revenue capacity.

After further discussion, the FY22 operating budget was limited to FY21 levels, except contractual obligations and essential staff (as discussed in the "What is Included" section of this letter). In addition, several projects in the FY22 Capital Improvement Plan were postponed to future years. Reducing non-contractual expenditures to FY21 levels saved approximately $200,000. This savings represents .5% of the budget and is spread throughout the City Departments in small amounts. Nonetheless, these savings also represent unmet needs in each department as each budget was developed conservatively, with increases representing either increased cost or resource needs or both.

Despite not including a merit or COLA raise in this budget and having a health insurance premium reduction from our provider of 2%, personnel costs increased due to health insurance selections. Raises for staff will be the top priority for any unexpected revenues during the fiscal year.

# REQUESTS UNFILLED

## CAPITAL FUND

**$900,000**

To aid in balancing the budget, staff identified projects that were not mission-critical in the upcoming CIP budget year for postponement. Some of the projects postponed include new sidewalks, police department equipment, and street improvements.

## GENERAL OPERATIONS

**$373,500**

The proposed budget does not include cost-of-living (COLA) or merit raises. The City's staff has worked admirably under adverse and uncertain conditions. It is crucial that their contributions be valued and not further contribute to the hardships imposed by COVID-19 and our local economy.

## PARKING

**-$262,000**

This budget does not include revenue for parking fees in the Prince George Parking Garage, allowing for parking system changes during FY22. Potential changes are designed to generate additional revenue.

## MULTIPLE DEPARTMENTS

**$78,218**

In an effort to constrain expenses, every department was required to revert expenses back to FY21 spending levels. This affected budgets for travel, training, office supplies, professional services, maintenance, etc.

## HUMAN SERVICES

**$61,782**

The Human Services Department requested funds for a mental health case manager and, unlike many other positions in this department, the cost of this proposed position would not be shared with the state.

## POLICE DEPARTMENT

**$50,000**

The Police Department requested additional funding for personnel expenses, such as additional overtime, discretionary leave, uniforms, and additional supplies.

# THE FUTURE

## THINGS TO WATCH

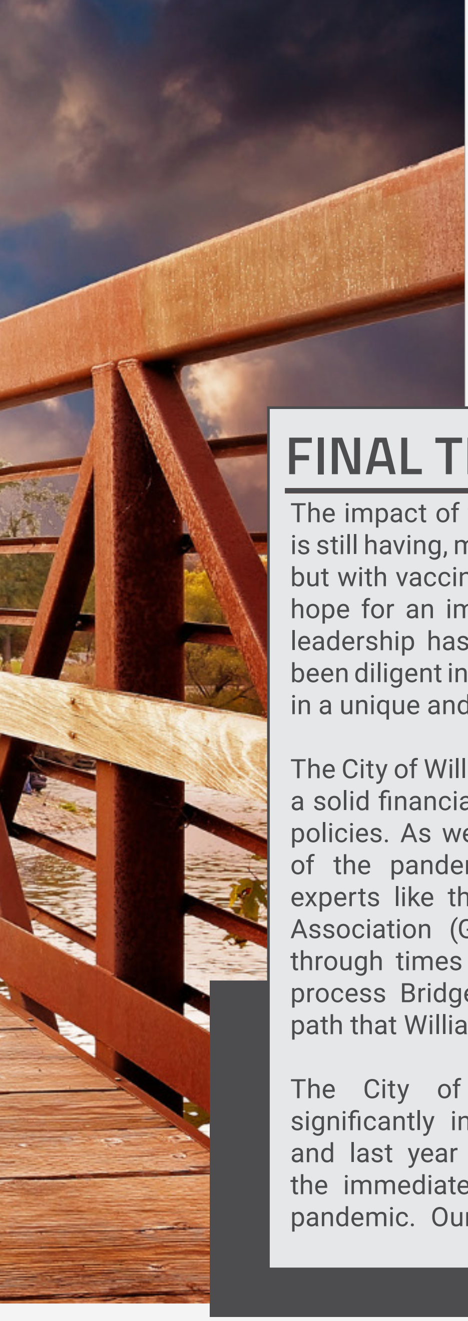
As has been discussed in the past few years, there are several important indicators to watch: a decreasing annual surplus impacting the reserve balance, flat revenues, and educational costs. During FY21, we have focused on improving revenue performance, optimally managing CARES funding given the state and federal restrictions placed on these funds, monitoring the reserve, and returning to a surplus operating budget.

The FY22 budget proposes a tax increase to allow the City to provide quality service, rebuild the reserve, fund educational requirements and meet critical CIP needs. Despite forecasted overall revenues increasing slightly, COVID-19 mitigation efforts, both physical and financial, will continue to dominate our indicators. Strategic use of future American Rescue Plan (ARP) funding will be a consideration in FY22.

One consideration is the DURATION of sluggish tourism economy resulting from COVID-19 concerns. We should be prepared for and nimble enough to respond to prolonged COVID-19 mitigation efforts, vaccination effort success, and variants of the disease as we exit the pandemic.

Consumer CONFIDENCE and economic issues will be another factor to carefully monitor. As we exit COVID-19 restrictions, consumers and travelers will slowly adjust to a new normal. This may slow the growth of tourist taxes. We have been somewhat aggressive in estimating graduated revenue returns to FY19 levels, and we will need to adjust if that growth is slower than hoped. Inflation and price increases in items such as fuel will be monitored for their impact on the expenditure budget and consumer spending.

Finally, we will need to be sure the CAPACITY of the local government has been accounted for sufficiently. Continued closure and changes in businesses due to continued COVID-19 loses is likely, which will further slow revenue growth.



> A bend in the road does not have to be the end of the road, unless you fail to make the turn.
>
> Helen Keller

## FINAL THOUGHTS

The impact of the COVID-19 pandemic has, and is still having, major impacts on all aspects of life but with vaccination underway there is renewed hope for an improved financial landscape. Our leadership has been strong, and our staff has been diligent in providing a high quality of service in a unique and uncertain time.

The City of Williamsburg was prepared by having a solid financial foundation and strong financial policies. As we worked through the challenges of the pandemic, we gathered advice from experts like the Government Finance Officials Association (GFOA) for guidance on leading through times of financial uncertainty. GFOA's process Bridge, Reform and Transform is the path that Williamsburg has been undertaking.

The City of Williamsburg's revenues are significantly influenced by tourism and sales and last year we created a "Bridge" to meet the immediate revenue needs caused by the pandemic. Our ability to plan and to rely on strong reserves while providing service helped us bridge the initial impact of the pandemic.

As we "Reform" by strengthening our financial foundation with improved revenues, we are ready to "Transform" as we develop stronger policies and procedures that enable goal achievement, key initiatives and programs to proceed, and opportunities to be leveraged all to meet the challenges of a post-pandemic world. The City of Williamsburg has provided the leadership to meet the challenges of the pandemic, and we move onto fiscal year 2022 with certainty that on the other side of the bridge is the future we all envision.

It is my honor to offer the City of Williamsburg's 2022 fiscal year budget for adoption by City Council.

Andrew O. Trivette
City Manager

## THINGS TO CONSIDER

The general fund reserve is a focus of any city manager. The unassigned fund balance (reserves) trend is a true bellwether of a locality's financial health.

Taxes and fee structures are also important considerations when proposing a budget. Williamsburg has benefited from fiscal conservancy. We are committed to a strong general fund reserve policy and, in recent years, we have recommitted to growing it.

These efforts have enabled us to "Bridge" the impacts from the recent pandemic. This budget forecasts revenue shortfalls, in part because of the COVID-19 pandemic, and uses reserves to meet revenue deficits. It also acknowledges that in order to "Reform" and "Transform," we must continue maintaining the City's strong fiscal policy of having 35% of operating revenues in reserve to weather future emergencies and uncertain economic conditions.

To transform for the future, it is vital to fund capital projects that maintain and improve our community. The proposal for an 8-cent real estate tax increase will enable us to meet our reserve policy, pay for needed projects, and prepare us for the future. In addition to our reserve policies, debt management and rate-setting policies, will be proposed to ensure future financial resiliency.

While the future is unknown, we can be sure that we are prepared. Using our fiscal strength now is the right strategy for meeting tomorrow's challenge.

# RECONCILIATION OF PROPOSED FY2022 BUDGET TO THE ADOPTED FY2022 BUDGET

The City Council adopted the FY 2022 budget on June 21, 2021, with a 4 cents real estate property tax increase. Other significant changes to the adopted budget included increases to other revenues including personal property, Business and professional occupational licenses (BPOL) and consumer driven taxes such as hotel and meals taxes. Parking garage fees were added to the adopted budget and the State added revenues for salary increases to the Commissioner of Revenue and the Registrar's office. General Fund expenditures were increased for personnel salary increases, certain contractual adjustments were identified and increases in the sales tax projections allowed for the reduction of the transfer to the capital improvement program fund in the adopted budget.

## SUMMARY OF REVISIONS TO PROPOSED BUDGET BY FUND

| GENERAL FUND | BUDGET |
|---|---|
| **Initial Proposed Revenues** | **$39,565,229** |
| ↓ Decrease - Transfer From Reserves | (769,737) |
| ↓ Decrease - Current Real Estate Tax | (836,086) |
| ↓ Decrease - Current Bus. Property Tax | (25,000) |
| ↓ Decrease - Cigarette Tax | (12,000) |
| ↑ Increase - Current Pers. Property Tax | 174,200 |
| ↑ Increase - BPOL - Contracting | 90,000 |
| ↑ Increase - BPOL - Retail | 80,000 |
| ↑ Increase - BPOL - Professional | 50,000 |
| ↑ Increase - BPOL - Repairs & Personal Business | 30,000 |
| ↑ Increase - BPOL - Wholesale | 200 |
| ↑ Increase - Bank Stock Tax | 75,000 |
| ↑ Increase - Hotel & Motel Taxes | 512,000 |
| ↑ Increase - Meals | 100,000 |
| ↑ Increase - Parking Fees | 450,000 |
| ↑ Increase - Emergency Service Agreements | 97,399 |
| ↑ Increase - Shared Cost - Commissioner of Revenue | 15,430 |
| ↑ Increase - Shared Cost - Registrar/Electoral Board | 20,520 |
| ↑ Increase - Williamsburg Health Foundation Grant | 15,000 |
| TOTAL REVISED REVENUES | **$39,632,155** |

| GENERAL FUND (CONTINUED) | BUDGET |
|---|---|
| Initial Proposed Expenditures | $39,565,229 |
| ↓ Decrease - Transfer to Capital Improvement Program Fund | (436,103) |
| ↑ Increase - Personnel Contingency | 438,000 |
| ↑ Increase - Registrar Salary and Benefits | 32,200 |
| ↑ Increase - Williamsburg Health Foundation Grant | 15,000 |
| ↑ Increase - IT Maintenance Service Software | 12,000 |
| ↑ Increase - COR Salary and Benefits | 4,494 |
| ↑ Increase - Electoral Board Salary and Benefits | 565 |
| ↑ Increase - Support of Hampton Roads Planning District | 770 |
| TOTAL REVISED EXPENDITURES | $39,632,155 |
| NET CHANGES | $0 |

| CAPITAL IMPROVEMENT PROGRAM FUND *(SALES TAX)* | BUDGET |
|---|---|
| Initial Proposed Revenues, Grants, and Transfers | $11,659,517 |
| ↑ Increase - Sales Tax | 350,000 |
| ↑ Increase - Transfer from Reserves | 190,618 |
| ↓ Decrease - Transfer from General Fund | (540,618) |
| TOTAL REVISED REVENUES, GRANTS, AND TRANSFERS | $11,659,517 |
| Initial Proposed Expenditures for Capital Projects | $11,659,517 |
| TOTAL REVISED EXPENDITURES | $11,659,517 |
| NET CHANGES | $0 |

| UTILITY FUND | BUDGET |
|---|---|
| Initial Proposed Revenues | $8,150,725 |
| ↑ Increase - Net Transfer from Reserves | 40,000 |
| TOTAL REVISED REVENUES | $8,190,725 |
| Initial Proposed Expenses (Operating & Capital) | $8,150,725 |
| ↑ Increase - Personnel Contingency | 40,000 |
| TOTAL REVISED EXPENSES | $8,190,725 |
| NET CHANGES | $0 |

| TOURISM FUND | BUDGET |
| --- | --- |
| Initial Proposed Revenues | $5,106,287 |
| ↑ Increase - $2 Lodging | 252,000 |
| ↑ Increase - Historic Sales Tax | 120,000 |
| ↓ Decrease - Transfer from Reserves | (246,000) |
| TOTAL REVISED REVENUES | $5,232,287 |
| | |
| Initial Proposed Expenditures | $5,106,287 |
| ↑ Increase - Historic Triangle Marketing | 126,000 |
| TOTAL REVISED EXPENSES | $5,232,287 |
| | |
| NET CHANGES | $0 |

| PUBLIC ASSISTANCE FUND | BUDGET |
| --- | --- |
| Initial Proposed Revenues | $3,006,388 |
| ↑ Increase - Williamsburg Health Foundation Grant | 15,000 |
| TOTAL REVISED REVENUES | $3,021,388 |
| | |
| Initial Proposed Expenditures | $3,006,388 |
| ↑ Increase - Community Service Programs | 15,000 |
| TOTAL REVISED EXPENSES | $3,021,388 |
| | |
| NET CHANGES | $0 |

| QUARTERPATH CDA FUND (NO CHANGES) | BUDGET |
| --- | --- |
| Initial Proposed Revenues | $619,726 |
| | |
| Initial Proposed Expenditures | $619,726 |